

ADOPTED 2005 BUDGET

DEPT: UNCLAIMED MONEY

UNIT NO. 1901-4980

FUND: General - 0001

OPERATING AUTHORITY & PURPOSE

Pursuant to Section 59.66 of the Wisconsin Statutes, the County Treasurer is to publish a notice of the fact that the Treasurer's Office possesses unclaimed money. If no

legal claim is made within the time specified in such notice, all funds and interest earned are to be turned over to the General Fund of the County treasury.

BUDGET SUMMARY			
	2003 <u>Actual</u>	2004 <u>Budget</u>	2005 <u>Budget</u>
Unclaimed Money	\$ 0	\$ 490,000	\$ 1,008,332

Under 59.66(2) unclaimed funds become revenue only after following statutory requirements.

In 2003, the Department of Child Support was required to recognize unclaimed payment revenue of \$1,008,332. However, the formal process dictated by State Statute for recognition of unclaimed payments was not completed on a timely basis in 2003, therefore the County had to write-off this

revenue in 2003 in a non-departmental account. The funds will be turned over to the Treasurer in 2004, along with a list of unclaimed payments. The County will be able to recognize the revenue in 2005, when the next unclaimed payments report is due to be published. This is a timing difference that caused the County to reverse its revenue recognition in 2003 and recognize the revenue in 2005.